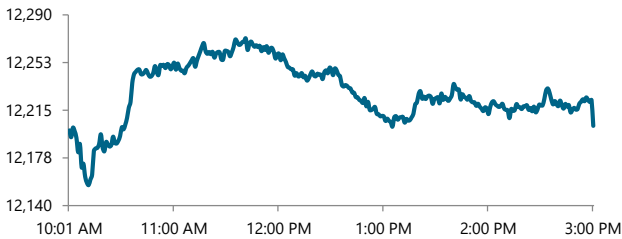


Daily Markets Overview

11 February 2024

TASI Intraday



Source: Reuters

Saudi Stock Indices

Index	Last Close	1 Day %	WTD %	YTD %	PE (TTM)
Saudi (TASI)	12,203	0.3	2.4	2.0	20.7
Saudi (NOMUC)	25,450	-1.1	1.0	3.8	NA
Energy	5,791	-1.1	-0.9	-6.9	7.7
Materials	6,096	-0.8	1.9	-4.0	41.4
Capital Goods	11,461	0.1	7.4	15.4	18.5
Com. & Prof. Svc	5,382	-1.1	6.4	-3.2	38.4
Transportation	7,118	-0.3	4.8	12.3	44.3
Cons. Durables & Apparel	5,074	1.1	4.6	1.0	NA
Consumer Services	5,358	0.8	3.1	8.4	25.2
Media	31,987	2.3	11.3	30.4	27.8
Retailing	8,584	-0.5	1.3	0.7	28.4
Food & Staples Retailing	10,409	-0.4	2.5	7.5	6.2
Food & Beverages	6,383	2.3	4.8	13.8	27.5
Health Care Equipment	13,769	0.5	8.8	14.5	45.7
Pharma, Biotech & Life Science	5,104	0.1	1.5	5.1	NA
Banks	12,667	1.1	2.3	3.8	14.1
Diversified Financials	7,264	1.2	3.6	9.2	35.5
Insurance	8,729	0.3	6.0	3.0	25.7
Telecommunication	8,127	0.5	1.2	5.3	13.6
Utilities	9,770	-0.1	2.5	-1.7	27.0
REITs	3,614	0.2	0.2	-1.5	25.5
Real Estate	3,200	0.9	4.9	5.0	NA

Sources: Bloomberg, Reuters, Tadawul

Top 5 Gainers

Company	Last Close	% Change	Value (SAR mn)
Ethiad Atheeb Telecommunication Co.	69.00	9.9%	4
Savola Group	49.00	6.2%	289
National Company for Learning and Education	168.60	5.4%	24
The Mediterranean & Gulf Insurance & Reinsurance Co.	14.80	5.1%	19
Makkah Construction & Development Co.	83.90	4.0%	54

Source: Tadawul

Latest Earnings

Company	Date	Period	Q NI (SAR mn)	Y/Y %	Q EPS (SAR)	vs. Consensus
SAB	8-Feb	4Q23	1,857.3	51%	0.90	NA
SAVOLA GROUP	7-Feb	4Q23	227.1	140%	0.43	NA
A.OTHAIM MARKET	7-Feb	4Q23	165.7	-3%	0.18	NA
ANB	6-Feb	4Q23	941.2	19%	0.63	NA
HERFY FOODS	6-Feb	4Q23	5.6	109%	0.09	NA

Source: Tadawul

Saudi Market Update

- TASI closed 0.3% higher at 12,203, while NOMUC slipped 1.1% to 25,450 on Thursday. TASI traded value totaled SAR 9.3bn and averaged SAR 8.3bn over the last 30 days. The five most active stocks (by value) in TASI accounted for 22.7% of the daily traded value.
- MSCI Emerging Markets ended 0.9% lower on Friday, trading at P/E (TTM) of 14.9x vs. 20.7x for TASI.
- Banks rose 1.1%, while Materials decreased 0.8%. Telecom closed 0.5% higher. Food & Beverages and Media (up 2.3%) were the best performing sectors. Among stocks, Etihad Atheeb Telecommunication Co. (7040/EAT AB), Savola Group (2050/SAVOLA AB), and National Company for Learning and Education (4291/NCLE AB), led the gainers.
- According to the Minister of Industry and Mineral Resources, the MoU signed between the Saudi Authority for Industrial Cities and Technology Zones (MODON) and the Saudi Arabia Railways (SAR) to link industrial cities in Riyadh and Eastern Province to the train network will contribute to boosting the efficiency of logistics operations in the industrial sector. He added that this will open new opportunities for trade and export. (Source: Argaam)
- As per a top executive at the Public Investment Fund (PIF), the percentage of local content in the fund's projects grew to above 47% in 2023, compared to 40% in 2020. He added that the MUSAHAMA program aims to increase the local content of the fund or its subsidiaries through the local content policy that gives preference to local products or services over imported ones. (Source: Argaam)
- Bloomberg reports indicate that the government is set to hire banks including Citigroup Inc., Goldman Sachs Group Inc., and HSBC Holdings Plc for a secondary share sale in The Saudi Arabian Oil Company (2222/ARAMCO AB). It added that the deal may raise USD 20bn (SAR 74.94bn) and rank among the biggest offerings in recent years. (Source: Argaam)
- Saudi Awwal Bank (1060/SABB AB) reported a 45% Y/Y surge in net income for FY23 to SAR 7.0bn (USD 1.87bn), driven by an increase of 32% Y/Y in total operating income. It added that NSCI climbed 40% Y/Y during the year aided by a 41% Y/Y increase in net income from financing, while net income from investments grew 33% Y/Y. (Source: Argaam)

Top 5 Losers

Company	Last Close	% Change	Value (SAR mn)
Middle East Healthcare	126.80	-3.5%	125
Perfect Presentation for Commercial Services Co.	30.35	-3.5%	71
SABIC Agri-Nutrients Co.	128.80	-2.4%	92
Saudi Cement Co.	47.00	-2.3%	25
Sinad Holding Co.	12.80	-2.3%	7

Most Active Stocks by Value (SAR mn)

Company	Last Close	% Change	Value (SAR mn)
Al Rajhi Bank	89.50	1.8%	536
The Saudi Arabian Oil Company	30.70	-1.1%	507
SAL Saudi Logistics Services Co.	248.80	2.4%	493
ADES Holding Co.	19.20	1.4%	297
Savola Group	49.00	6.2%	289

Source: Tadawul

NOTES: (1) Prices as of last trade. Updated as of February 8, 2024

(2) WTD: Week to Date and YTD: Year to Date

Daily Markets Overview

11 February 2024

GCC Stock Indices

Index	Last Close	1 Day %	WTD %	YTD %	PE (TTM)
Dubai (DFM)	4,184	0.6	-1.1	3.1	8.3
Abu Dhabi (ADX)	9,344	-0.2	-1.2	-2.4	26.5
Kuwait (KSE)	7,644	0.0	-0.9	6.3	35.7
Qatar (QE)	9,961	-0.3	-0.9	-8.0	11.1
Oman (MSM)	4,547	0.0	-0.4	0.7	12.4
Bahrain (BSE)	2,068	0.2	0.1	4.9	8.1
DJMENA Index	734	0.3	0.6	1.3	NA

Source: Bloomberg, Reuters

Global Stock Indices

Index	Last Close	1 Day %	WTD %	YTD %	PE (TTM)
US (S&P 500)	5,027	0.6	1.4	5.4	24.2
US (NASDAQ 100)	15,991	1.2	2.3	6.5	32.2
UK (FTSE 100)	7,573	-0.3	-0.6	-2.1	10.2
Germany (DAX)	16,927	-0.2	0.0	1.0	14.6
France (CAC 40)	7,648	-0.2	0.7	1.4	13.5
Russia (MICEX)	3,242	0.0	0.5	4.6	3.0
Japan (Nikkei)	36,897	0.1	2.0	10.3	26.5
Hong Kong (HSI)	15,747	-0.8	1.4	-7.6	8.3
South Korea (KOSPI)	2,620	0.0	0.2	-1.3	18.3
China (SHCOMP)	2,866	0.0	5.0	-3.7	13.2
India (NIFTY)	21,783	0.3	-0.3	0.2	22.4
Brazil (IBOV)	128,026	-0.1	0.7	-4.6	9.3
Turkey (BIST 100)	9,046	1.1	4.4	21.1	7.0
Egypt (EGX30)	28,411	1.8	-0.1	15.1	NA
MSCI Emerging Markets	996	-0.2	0.7	-2.8	14.9
MSCI World	3,281	0.5	1.0	3.5	20.8

Source: Bloomberg, Reuters

Commodities Prices

Index	Last Close	1 Day %	WTD %	YTD %	1 Year %
Brent Crude (\$/bbl)	82.2	0.7	6.3	6.7	-2.7
Natural Gas (\$/mmbtu)	1.8	-3.7	-11.2	-26.5	-49.2
Gold (\$/oz)	2,024	-0.5	-0.8	-1.9	8.7
Silver (\$/oz)	22.6	0.1	-0.3	-5.0	2.9
Platinum (\$/oz)	877	-1.4	-2.2	-11.6	-8.5
Copper (\$/t)	8,065	-0.2	-3.7	-4.7	-9.9
Zinc (\$/t)	2,283	-1.3	-6.5	-13.5	-27.6
Lead (\$/mt)	2,050	-2.3	-4.5	0.9	-3.8
Wheat (\$/bu)	597	1.4	-0.5	-5.0	-25.8
Corn (\$/bu)	429	-1.0	-3.1	-9.0	-28.2
Sugar (\$/lb)	23.3	0.4	-2.5	13.2	27.4

Source: Bloomberg

Interest Rate Watch (3M Interbank Offer Rate, %)

Country	Last Close	1 Day Change	YTD Change	Spread*
US	5.57	0.01	-0.02	0.00
Saudi Arabia	6.21	-0.08	-0.02	0.64
UAE	5.42	0.06	0.09	-0.15
Kuwait	4.31	0.00	0.00	-1.26
Qatar	6.00	0.00	-0.25	0.43
Bahrain	6.41	0.00	-0.12	0.84

Source: Reuters

NOTES:

(1) Prices updated as of February 9, 2024 (2) WTD: Week to Date; YTD: Year to Date; NA: Not Applicable, *Spread = US 3M Rate – Country 3M Rate

GCC & Global Markets Update

- US markets closed mostly higher on Friday. S&P and NASDAQ increased 0.6% and 1.2%, respectively. Dow Jones Industrial ended 0.1% down. In Europe, both Germany and France declined 0.2%, while the UK receded 0.3%.
- Asian markets ended mostly higher on Friday. Japan and India gained 0.1% and 0.3%, respectively, while Hong Kong fell 0.8%. China and South Korea were closed for trading.
- The UAE market closed mixed on Friday. Dubai was 0.6% up, while Abu Dhabi decreased 0.2%. GCC markets (excluding the UAE market) ended mixed on Thursday. Qatar fell 0.6%, while Bahrain was 0.2% higher. Kuwait and Oman were closed for trading.
- US jobless claims for the week ending February 3 stood at 218K (prior: 227K; consensus: 220K). (Source: Trading Economics)
- Qatar's Planning and Statistics Authority (PSA) revealed that the country's banking sector witnessed continued growth in December last year as commercial banks saw an increase in deposits and credit facilities. It added that commercial banks' total deposits came in at QAR 985.98bn (SAR 1.02tn) led by public sector deposits, which rose 4.0% M/M but fell 1.6% Y/Y to QAR 342.63bn (SAR 352.94bn) and private sector deposits, which decreased 1.1% M/M, but were up 1.3% Y/Y to QAR 464.30bn (SAR 478.26 bn). On the other hand, total credit amounted to QAR 1.29tn (SAR 1.33tn) rising 2.5% M/M and 1.1% Y/Y led by the public sector lending of QAR 368.15bn (SAR 379.22bn), down 2.57% M/M and 1.60% Y/Y and private sector credit facilities of QAR 863.80bn (SAR 889.78bn), lower 0.7% M/M but up 4.3% Y/Y. (Source: Zawya)
- According to Oman's National Center for Statistics and Information, the country's trade balance recorded a surplus of OMR 7.0bn (SAR 68.28bn) at the end of November last year, from a surplus of OMR 9.59bn (SAR 93.56bn) in the same period in 2022. It added that the value of merchandise exports fell 11.4% Y/Y to OMR 20.64bn (SAR 201.38bn), while merchandise imports amounted to OMR 13.64bn (SAR 133.10bn), down 0.5% Y/Y. (Source: Zawya)
- The Dubai Multi-Commodities Centre (DMCC) reported a rise of more than 10% in the number of American companies joining its international business district in 2023, taking the total US membership to 679, representing nearly half (45%) of the 1,500 American businesses spread across the UAE. DMCC's CEO added that the last year was the second most successful on record from a growth perspective, with over 60 American companies joining a global intake of almost 2,700. (Source: Zawya)
- The International Monetary Fund (IMF) indicated that Oman government could unlock far-reaching benefits for the national economy by targeting the production of more complex goods in support of the country's economic diversification drive. It added that inclusion of complex manufacturing in its expanding industrial base will enable the country's eventual entry into global value chains, with resultant benefits in the form of technology inflows, high-value exports, and job growth. (Source: Zawya)
- UK unemployment rate for December (prior: 3.9%; consensus: 4.0%) will be announced on February 13. (Source: Trading Economics)
- US inflation rate for January (prior: 0.2% M/M; 3.4% Y/Y; consensus: 0.2% M/M, 3.0% Y/Y) will be announced on February 13. (Source: Trading Economics)
- US inflation rate for January (prior: 0.6% M/M; 4.0% Y/Y; consensus: -0.3% M/M, 4.2% Y/Y) will be announced on February 14. (Source: Trading Economics)

Daily Markets Overview

11 February 2024

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